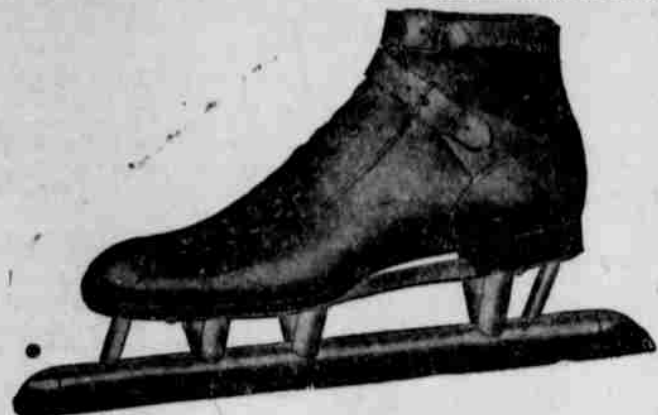


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These shoes are made especially for us by a well known, reputable, long established factory. Selected kangaroo calf upper, oak soles, full heel, Goodyear welt (hand sewed process). Lacing extends to the toe, which assures perfect fit to the foot, free action, comfort to the toes and ball of foot, at the same time holding instep and ankle firmly without binding. Tongue and toe piece heavily padded to prevent laceration from cutting the foot. Supporting strap around the ankle, Ladies' shoe just like the Gent's only two inches higher.

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## Mining News

### Paine, Webber & Co.'s Weekly Copper Letter

Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions.

The one dominating feature of the copper share market and the general market for industrial and railroad issues during the week has been the decision of the United States circuit court of appeals, handed down by Judge Sanborn at the close of the week's operations. This decision calls for the dissolution of the Standard Oil corporation, the court holding that the parent corporation is in existence in violation of the letter and spirit of the Sherman anti-trust act. The action of the court had a dampening effect on the plans for the formation of a copper combine as the public opinion believes that the legality of such a combine would be crippled before its formation. There are a number of important considerations that ought to show that, should the supreme court uphold the decision of the circuit court, and this is by no means a certainty, the outlined plans for the formation of the combination of copper producing interests, were along lines entirely different from those upon which the Standard Oil corporation is based and more closely allied with the legal lines upon which the United States steel corporation is framed. And while it is acknowledged that the decision of Judge Sanborn is far-reaching in its effect and important in its general scope it is not confessional in the slightest degree and should the supreme court uphold the circuit court it would simply entail a general reorganization of the petroleum company upon a different basis and with a different holding system. The Standard Oil shares would lose none of their intrinsic value although the alterations would necessarily mean a different working basis for the parent company and the constituent parts thereof. In the formation of the proposed copper combine the legal objections of the organization of the Standard Oil company could be avoided and were designedly avoided in the preliminary plans for the copper combination.

**No Change in Purpose.**  
It is now pretty well known that the court decision in this case will not interfere with the plans and purposes of those who are financially back of the embryo copper combination. We have reasonable assurances that such is the case. During the week, two important conferences were held in New York. One of these conferences was for the purpose of considering the legal situation and at this conference the best legal talent in the court gave an opinion that the general scope of the copper combination would not interfere with the purpose of the Sherman law. At a later conference some important conclusions were reached relative to values of a number of properties which are to enter the merger.

While the trading element on the exchanges took advantage of the court decision to make a lower market for a number of the copper shares, it is now believed that the further movement

will be a continuation of the upswing which was well under way ten days ago. There is no doubt that the further upward movement will be accelerated by now large and embarrassed short interest in copper shares. We continue to believe in higher prices for the metal, copper, and for the good copper shares and are of the opinion that this upward movement will continue for several months or until the metal reaches a position in the general advance in commodities to which it is entitled. That price is nearer sixteen cents a pound than fourteen. We continue to advise the purchase of good copper shares. We are sure that Amalgamated is bound for much higher prices in the very near future. It will be unfortunate for small traders to be frightened out of the market at this time.

#### Lake Copper.

Lake copper has been the most remarkable performer in the copper share market for the past year. Last week this issue reached a new high figure. We have always had greater faith in the future of this property than in any of the more recently opened Lake Superior mines and the high prices for the stock are justified by the wonderful showing in the mine. At no time in the history of the Lake's shaft has the showing in copper been better than it is at present and the farther down they go with the work the better seems to be the grade of copper rock encountered. The expected petering out of values with depth is getting to be a joke for the values steadily improve as the work goes on. What is of greater importance is the fact that at the bottom of the shaft the width of the lode is perhaps the strongest indication of the greatness of the Lake's possibilities, for they have now exposed a rich copper lode at least 125 feet wide. At this particular point the Lake has the most spectacular showing ever opened in any mine in the Lake Superior district. The officials of the company are going to make further shipments of Lake rock to the Franklin mill for the purpose of making a series of tests, not only as regards the copper contents of the rock but with regard to the best method of handling the rock in the mill, the number of other points with regard to the milling of the rock that can only be decided after repeated experiments. Permanent milling arrangements have not yet been made but it is understood that in the near future the Lake will commence regular rock shipments to some one of the mills owned by the Copper Range company, probably the Freda mill, as the Copper Range Consolidated officials have agreed to arrange for the permanent use of one stamp head there for the Lake company. This arrangement has not as yet been concluded. At the mine a rock crusher is now being installed.

#### South Lake's Advance.

The advantageous location of the



Our prices are suitable to all — our goods speak for themselves, we have often told you. They can't beat us on prices. We buy our goods in big quantities and pay cash, that's the reason we can give you the benefit of the low prices. We still sell a full quart Sunny Brook for \$1.00 always at

**BEN BLUM'S**  
Cor. Fifth and Pine Sts.

South Lake property has created a great deal of interest in its possibilities, by reason of the successful development of the Lake lode. It is not many months since this property, the old Antec was reorganized, after quite a little effort on the part of the officials to make the shareholders realize something of the possibilities of the holdings, into the South Lake and the collection of a substantial sum of money with which to prosecute exploratory operations. The diamond drill work so far conducted has not produced any sensational results, although two lodes have been cut, one supposed to be the Evergreen and a second as yet unidentified. There has been some strong bidding for South Lake during the week based on the expectation that this property will eventually open the Lake lode in good values. There is every reason to believe that such will be the case.

We have called attention, several times, in this same connection, to the possibilities of North Lake and Indiana and the speculative opportunities in these issues are not fully appreciated even by those who acknowledge the value of the great development work at the Lake. There has been some trading in these two issues and we believe that either one is likely to prove worthy of serious consideration for the future. Of the two, Indiana offers greater chances for immediate action as the diamond drill work on that property has now reached a point where results are likely to be of a sensational nature in less time than supposed possible.

**Quincy.**  
The seismic disturbances which have caused so much uneasiness relative to the future of the Quincy have discontinued and for the past ten days there has been no recurrence of the former difficulties with regard to these dangerous underground conditions. Hoisting operations from both shafts, Nos. 2 and 7 have been resumed, although there is still some work necessary underground to remove the last evidences of the air-blasts. The net damage done to the Quincy as a result of these troubles is comparatively slight and of no such serious consequences as might have been inferred from the published reports sent broadcast a few weeks ago. The product of the Quincy mine for the month of November will be close up to the regular output, if indeed, there is any decrease at all and within another week the operations at the Quincy will continue at the stable pace usually maintained at the "Old Reliable."

#### Hancock Consolidated.

The persistent and altogether intelligent efforts of the Hancock officials to go ahead in the plain, old fashioned way of making a mine out of this property are bearing fruit. For two years this work has gone ahead without any bombast and with little publicity but the public which invests in promising copper shares seems now to be awakening to a realization of the results which are coming into evidence. The Hancock is rapidly approaching the point where it will become a profitable producer of copper. When this company was first organized it was the general expectation that the one sure thing would be in the opening of the Quincy's Pewabic lode. The values in that lode are unquestioned and the certainty that they continue into the territory of the Hancock Consolidated was an important factor in making the flotation successful. It will not be many months before this lode is opened and ready for milling purposes on an extensive plan. In the meantime the Hancock has practically proven extensive values in other formations found in the old Hancock shaft and there are already developed thousands of tons of good copper rock from a formation which was always considered of questionable value. There has been persistent buying of the Hancock stock during the past week, and the purchasing has come from those who are usually well posted on the conditions at the property.

#### La Salle.

In the Tecumseh tract of the La Salle property the results are showing a steadily improving condition. The Tecumseh shaft is now at a depth of over 1,300 feet and has lateral openings which are extensive. They are all in a good average of copper ground. In the past two months the lowest levels are showing a much better grade of rock than was ever expected above. Some of the Tecumseh levels are in 600 feet on the south and the average of the lateral openings is better than 400 feet. Altogether it is estimated that the Tecumseh has an aggregate amount of rock in sight and ready for milling that could make a very fair showing for the La Salle at any time the management sees fit to draw on this reserve. The mill test of this rock has not yet been made but plans are now being arranged to have quite a long mill run of this formation to definitely decide its physical worth. In this connection it must not be assumed that the Calumet & Hecla has gone right ahead opening up this Tecumseh mine and getting vast reserves of rock ready for milling without first knowing something of the character of the rock, for when the company first took over this property a test was run and this showed that, while the formation did not show anything like the sensational values at the Superior or the Lake properties, it did show that there was copper enough in the rock to make it a paying proposition. Since then the showing has invariably improved with a continuation of the work. Recently there has been a persistent accumulation of La Salle by friends of the Calumet & Hecla, investors who are usually well posted before they buy any Calumet & Hecla subsidiary.

#### C. & A. AND S. & P.

At the Oliver shaft of the C. and A. Co., the development of the mine has been very satisfactory, although nothing particularly new has developed, most of the work being confined to extending the known ore bodies. The new electrical equipment at this shaft was tried out during the week and the 1,000 kw. turbine generator

proved to be very satisfactory and will go into commission regularly at once.

At the Superior and Pittsburg shafts there have been some very encouraging developments. At the Junction new ore was found on the 1,500 and 1,400 levels on both the north and south sides of the shaft. Whether or not these are important ore bodies it is too early to tell. The Hoatson shaft found new ore on the 1,500 foot level north of the shaft in the sulphide zone and also in the north east corner of the claim in the oxide zone. By far the most interesting developments of the week there has been the development of the big oxide ore body between the 1,400 and 1,500 levels, which was found on the 1,400 level some months past. All the development work done in this ore body has been extremely interesting and encouraging and goes to show that what was prophesied for this ore body when it was first found will be made good. That is, that this is one of the largest ore bodies in the Bisbee District and also holds throughout to its first high values.—Blaise Review.

#### GAY & STURGIS GOSSIP.

New York, Nov. 27.—The strength of the market yesterday caused a revival of bullish talk last night. A good bank statement is expected today. Higher prices are being talked for Reading and it is said the stock will be put on an eight basis in the first week in December. 175 for an eight per cent stock would seem to be high enough and I therefore think that on all strong bulges from this level Reading is a sale.

There was renewed talk about the copper consolidation yesterday. There is no question but that this consolidation is eventually going through but not immediately. In the meantime, the public are heavily long of copper stocks and at the moment the position of the copper stocks is getting a little top-heavy. I think a few profits will hurt no one. There was a lot of bullish talk on the Rock Island issues and in the Hawley stocks. I believe on the weak days the Hawley stocks would be good things to buy as I think Mr. Hawley's influence in the stock market is becoming greater and greater.

I expect to see a strong market today and a fairly good bank statement but as there is still considerable uncertainty in the situation I believe that long stocks should be sold on these bulges.—J. W. P.

Calumet, Mich., Nov. 27.—The general market was very soft today. Amalgamated lost three points, Boston Consolidated two points, while Hancock advanced to 23½ and reacted to 22. Lake sold at 55½, a new high record and declined to 53½. Ojibway held fairly strong at around 10. The balance of the list was not very active.

In the curb issues, Cactus was in demand, selling at 18½ and 19½ and Chief at 19-16. South Lake sold at 6. Santa Rosalia sold at 34, with firm bids of 3½ and light offerings at 3½.

The only news for the sudden decline in the general list is that Lawson is out with a circular that copper merger will not go through.

Steel manufacturers generally have orders for well into first half of next year.

Pittsburg reports decrease in demand for foundry pig iron.

Banks gain \$495,000 on weeks currency movement including large returns from the interior.

Railroad earnings, third week of November show gross increase of \$5,015. Twelve industrial advanced 0.70.

Twenty active railroads advanced 1.02.—Now, Jones & Co.

New York, Nov. 27.—Summary. Reported St. Louis and San Francisco will withdraw from Alliance with Rock Island.

President has not yet begun to write his annual message to congress.

New York Central asks public service commission for authority to subscribe to 4,208 1-2 new shares of New Haven stock.

Bradstreet's says approach of holiday season is stimulating retail trade. Duns review says favorable industrial conditions remain unchanged and new production is now proceeding at an enormous rate.

Special meeting today of Miami Copper company.

## STOCKS

Boston.—From the opening this morning heavy liquidation came in throughout the entire list. Amalgamated was the weakest feature breaking five points and closing at the bottom. Of course rumors were thick that the proposed merger was off but such rumors as these must be expected for the next few weeks and coppers should be bought on every reaction. The stocks which have been speculatively active felt the reaction the most. The best information we can get is that the deal will surely go through and we think everyone should take advantage of such breaks as this to buy the good coppers.—Paine, Webber & Co.

#### Gay & Sturgis says:

Boston, Nov. 27.—The market was heavy from the start. Amalgamated was extremely weak. There was no real news, but the tape says that there is some hitch in the copper merger. It is perfectly natural in a big deal of this sort, and one to be expected. Should the market open off Monday we believe purchases on a moderate scale would show quick profits. Lake was

When a cold becomes settled in the system, it will take several days treatment to cure it, and the best remedy to use is Chamberlain's Cough Remedy. It will cure quicker than any other, and also leaves the system in a natural and healthy condition. Sold by Eagle Drug Store, Calumet; Laurium Pharmacy, Laurium.

the best acting stock in the market.—Hall.

#### BOSTON STOCKS.

(Paine, Webber & Co.)		
Amalgamated	87	87½
Adventure	5½	5½
Allouez	58	58½
Arctadian	4½	4½
Atlantic	11½	11½
Arizona Commercial	45½	45½
Boston Corbin	21½	21½
Boston Cons.	19½	19½
Calumet & Arizona	104	105
Calumet & Hecla	67	67½
Centennial	37½	37½
Condition	29½	29½
Copper Range	83½	83½
Daily West	9	9½
East Butte	12½	12½
Franklin	16½	16½
Giroux	10½	10½
Granby	102	104
Greene Cananea	12	12½
Hancock	21	21½
Helvetia	6½	7
Isle Royale	25½	26
Keweenaw	3½	3½
Lake	52½	53
La Salle	15½	16
Mass.	6½	7½
Miami	17	17½
Michigan	7	7½
Mohawk	61	62
Nevada Cons.	27½	27½
Nipissing	19	19½
North Butte	64	64½
North Lake	9½	9½
Ojibway	9½	10½
Oreocela	158	160
Old Dominion	53½	54
Parrot	30	30½
Quincy	87	88
Shannon	16½	16½
Superior & Boston	15	15½
Superior & Pittsburg	14½	17
Superior Copper	63½	64
Tamarack	66	68
Trinity	11	11½
Utah Copper	59	59½
U. S. Mining	55½	56½
Utah Cons.	46	46½
Victoria	3½	4
Winona	7½	8
Wyandot	2	2½
Wolverine	145	149

#### NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Cons. Gas	149½	147½
Northern Pacific	115	114
Pennsylvania	132	131½
Reading	172½	169½
C. & O.	87½	86½
Rock Island	40½	40½
Tennessee Copper	41	39½
Wabash pfd.	55½	54
Southern Pacific	139½	139½
Southern Railway	31½	31½
U. S. Steel	59½	58
U. S. Steel pfd.	124½	124½
Union Pacific	202½	201½
Amal.	91½	89½
Anacosta	51½	49½
Locomotive	61	60½
Smelters	101½	98½
Sugar	124	124
Atchafalpa	120½	119½
B. & O.	116½	116½
B. R. T.	78½	77½
Colo. Fuel	50	49½
Erie	33½	33½
Am. Car & Ferry	73½	73
Gr. North. pfd.	143½	142½
M. K. & T.	49½	47½
Mo. Pacific	79½	79½
N. Y. Central	129	128

#### UNLISTED STOCKS.

J. A. Minnear & Co. say today:

After a fairly strong opening the markets in the east became very weak and closing prices showed a decline ranging from one to four points. Amalgamated was the greatest sufferer selling down over four points on the report of a hitch in the proceedings for the copper combination. The copper share list followed the lead and closing rock shipments to the Allouez-Centennial mill within another week or two and for this reason it looks attractive at present prices. Lake's slump of a couple of points. Those heavily associated with the copper combine were the weakest in today's markets. The Lake Superior coppers held up best. On the curb Santa Rosalia, Hancock and Ojibway were the very active features. Santa Rosalia is heavily bought and large quantities can be placed. We look for higher prices for this issue. Hancock sold above \$22 and toward the close on profit taking slipped off somewhat. Ojibway sold up to \$19 and was offered at that price at the close.

#### (J. A. Minnear & Co.)

	Bid	Asked
Ariz. Mich.	45	55
Almeco	220	230
Black Mt.	75	85
B. & L.	25	29
B. B. Mich.	9½	10
Chenung	7½	10
Coy. Con.	1½	1½
Chief	1½	1½
Cumb. Ely	8½	8½
Chino	8½	8½
Cal. Corbin	52	57
Cal. Mont.	8	13
Corbin Copper	3½	3½
Cactus	4	6
Davis Daly	4	4½
Denn	4	4½
Ely Central	1½	1½
Goldfield Con.	8½	8½
Gila	8½	9
Globe Con.	10½	10½
Hermosa	50	50
Helvetia	6½	7
Hancock	22	22
Indiana	8½	8½
Inspiration	7½	7½
Keweenaw	2½	2½
Kerr Lake	23	23
Lake	13½	13½
L. S. & A.	104	104
Live Oak	17½	17½
Miami	35	35
Mont. Clint.	10	10½
Nipissing	9½	9½
North Lake	9½	9½
Ojibway	18	18
Oneco	11½	11½

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## The Market at a Glance

EASTERN MARKETS BECAME QUITE WEAK TODAY.

CURBS ACTIVE AND HIGHER.

SANTA ROSALIA, SOUTH LAKE AND LA SALLE SHOULD BE BOUGHT.

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Ray Con.	21	21½
Ray Central	24	24½
Shattuck	22½	23
Santa Rosalia	34	34½
Sgt. & Globe	76	76
Sgt. & Boston	15½	15½
Sgt. & Pitts.	16½	16½
Tuolumne	34	34
Tonopah	6½	6½
W. & A.	35	36
Sierra	5	5½
Yuma	1½	1½

Nov. 27, Dec. 4.  
NORTH BUTTE MINING COMPANY.  
Dividend No. 16.

A quarterly dividend of \$400,000.00, being \$1 per share, on the outstanding stock of the company has been declared out of the surplus earnings, payable on December 23rd, 1909, to the stockholders of record at the close of business on December 9th, 1909.

The transfer books will be closed from December 10th, 1909, to December 23rd, 1909, both inclusive.

C. A. DUNCAN,

Treasurer.

Duluth, Minn., November 15th, 1909.